

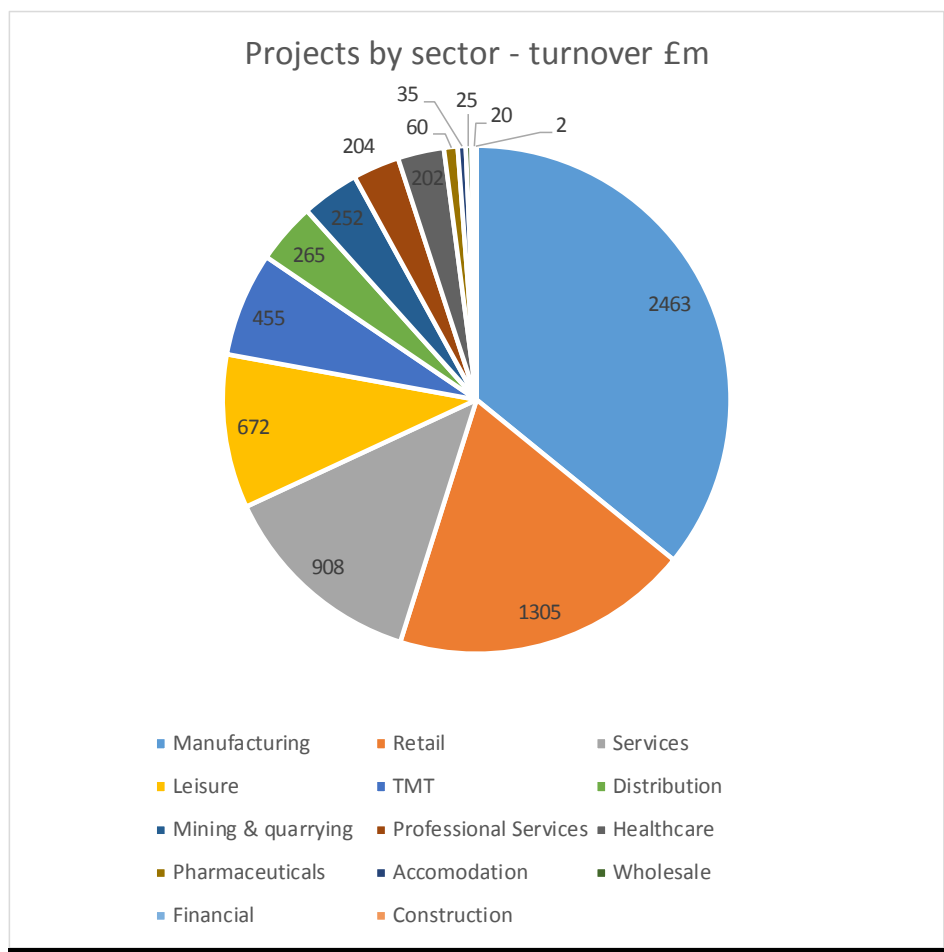
Newsletter March 2014

Working with different industry sectors

During 2013, the Ickniel team have helped clients with business turnarounds and working capital improvement projects in a variety of industry sectors including a leisure resort, an accommodation provider, care homes, hotels, a law firm, manufacturers and a multi-channel retailer.

Ickniel's skill sets are readily transferable and not sector dependent although additional value can be derived from the extent of Ickniel's relevant sector experience.

Looking at all of Ickniel's sector experience shows that over half of projects have been in manufacturing and retail when measured by aggregate turnover (see the chart below). Ickniel also has substantial knowledge of the leisure and services sectors.



To see further details of Ickniel's sector experience [click here](#)

Where are they now?

Allergy Therapeutics PLC



Allergy Therapeutics is a company which provides vaccines to relieve the symptoms of, and desensitize, people who have allergies to grass, tree pollen and other airborne allergens. The company manufactures in the UK and sells mainly in Europe.

Icknield first began working with the company in 2000/1. Two years earlier the company had been the subject of an MBO out of a large pharmaceuticals group. The company was loss-making, missing its forecasts and had banking covenant issues. Steve Smith carried out a six month business turnaround project and, together with another member of the Icknield team, managed the business, taking up the positions of Interim COO and Interim FD. Costs were significantly reduced while the sales level was maintained and new lender agreements were put in place enabling the handover to a new management team.

In 2002 the company again hit financial difficulties and Steve was asked to become a non-executive director. He assisted the company with its recovery plan which included a substantial cost cutting initiative. By 2004 the company was able to float on AIM. Over the next few years the business had regular fundraisings to fund a large R&D programme until it finally became profitable in 2011 and cash generative in 2012.

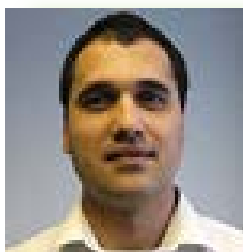
By 2013 Allergy Therapeutics had revenue of £39 million and it is one of the leading allergy immunotherapy companies in Europe. The company recently reported growing sales and increased market shares in all of its main markets which include Germany, the largest allergy immunotherapy market in the world.

Icknield News



Shahin Gulamali

In August 2013 Shahin began working with a Law Firm which was forecasting the need for a substantial increase in its' banking facilities. Initially Shahin proactively managed the business' cash and was able to successfully pre-empt the need for funding outside agreed limits. This gave the company the time it needed to identify how to adapt its business and Shahin worked with them to improve visibility of the company's trading performance and cash requirements. This management information was then used to develop a plan to substantially improve the profitability of the company. Shahin is now providing ongoing assistance to the business to drive through the changes necessary to implement this turnaround plan.



Ran Oren

Ran continues to work with a number of Icknield clients controlling cash and developing/implementing turnaround plans. During 2013 Ran has been particularly successful in working collaboratively with owners and managers in stressful circumstances, helping them to improve both their financial position and banking relationships. During the year several clients have asked Ran to support further turnaround initiatives. In one case he has been assisting with a debt for equity swap while in others he has been supporting refinancing.

About Icknield

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Icknield's team of business turnaround specialists assist companies through cash crises and restructuring. We understand the need to respond quickly to an urgent requirement for help and will make ourselves available at very short notice. Our ability to quickly field an experienced turnaround executive or a team where necessary has been critical to the ultimate survival of many of our clients.

For further information on Icknield please see www.icknield.com or contact one of the team.

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